



PLAN SUMMARY

State of Vermont 940040

Presented by: **Gabriel D'Ulisse, Vice President and Managing Director**

As Of: September 30, 2021

Report contains information up through the last business day of end period.

For Institutional Plan Sponsor use only. Not to be distributed to plan participants or the general public.



Prudential



PLAN SUMMARY AND BENCHMARK TRENDS



Plan Summary

Plan Demographics Summary

| | 1/1/2020-9/30/2020 | 1/1/2021-9/30/2021 |
|--|--------------------|--------------------|
| Total Participants* | 894 | 853 |
| Active Participants | 34 | 32 |
| Terminated Participants | 860 | 821 |
| Average Participant Balance | \$36,260 | \$35,795 |
| Average Account Balance for Active Participants | \$25,483 | \$26,922 |
| Median Participant Balance | \$22,410 | \$22,030 |
| Median Participant Balance for Active Participants | \$11,503 | \$13,388 |
| Participants Age 50 and Over | 893 | 852 |
| Total Assets for Participants Age 50 and Over | \$32,397,381 | \$30,513,777 |
| | | |
| Total Distributions | (\$2,705,082) | (\$1,708,589) |
| Percentage of Assets Distributed | 8.3% | 5.6% |
| Market Value Gain / Loss**** | (\$943,841) | (\$175,113) |
| Total Participant Balances | \$32,416,698 | \$30,532,996 |

*Participant(s) with an account balance greater than \$0.

****This is not the equivalent of a plan level return on investment due to the timing of additions, distributions and underlying investment performance.



Plan Summary

Plan Features

| Stable Value | 9/30/2020 | 9/30/2021 |
|--|-----------|-----------|
| Participation Rate in Stable Value | 100.0% | 100.0% |
| % of Plan Assets in Stable Value | 100.0% | 100.0% |
| Prudential % of Plan Assets in Stable Value - As of 12/31/2020 | 20.7% | |

| eDelivery | 9/30/2020 | 9/30/2021 |
|--|-----------|-----------|
| # of Participants Enrolled in eDelivery | 173 | 173 |
| # of Participants Affirmatively Elected eDelivery | 173 | 172 |
| # of Participants Defaulted into eDelivery | 0 | 1 |
| % of Participants in eDelivery | 19.3% | 20.2% |
| Prudential % of Participants in eDelivery - As of 12/31/2020 | 50.4% | |

Participant Activity

| Call Center | 1/1/2020 - 9/30/2020 | 1/1/2021 - 9/30/2021 |
|-------------------|----------------------|----------------------|
| Total Call Volume | 422 | 334 |

Transaction Summary

| Transactions | 1/1/2020 - 9/30/2020 | 1/1/2021 - 9/30/2021 |
|---------------|----------------------|----------------------|
| Distributions | 648 | 660 |

| eDelivery by Document Type | 9/30/2020 | 9/30/2021 |
|----------------------------|-----------|-----------|
| Statements | 165 | 161 |
| Confirms | 172 | 169 |
| Tax Forms | 160 | 156 |
| Plan Related Documents | NA | 165 |



Plan Summary

Asset Allocation/Net Activity By Age

January 1, 2021 to September 30, 2021

| | 35-44 | 55-64 | 65+ | Total |
|---|-----------------|------------------|------------------|-----------------|
| Total Participant Balances | \$19,219 | \$232,383 | \$30,281,394 | \$30,532,996 |
| % Assets | 0.1% | 0.8% | 99.2% | 100.0% |
| Cash Distributions | \$0 | (\$11,144) | (\$1,347,987) | (\$1,359,130) |
| Rollovers Out | \$0 | (\$6,042) | (\$343,417) | (\$349,459) |
| Total (Cash Distributions + Rollovers Out) | \$0 | (\$17,185) | (\$1,691,404) | (\$1,708,589) |
| Net Activity | \$0 | (\$17,185) | (\$1,691,404) | (\$1,708,589) |
| Total Participants | 1 | 29 | 823 | 853 |
| Average Account Balance | \$19,219 | \$8,013 | \$36,794 | \$35,795 |
| <i>Prudential Avg. Account Balance as of 12/31/2020</i> | <i>\$49,972</i> | <i>\$136,242</i> | <i>\$138,917</i> | <i>\$80,721</i> |
| Median Account Balance | \$19,219 | \$4,195 | \$23,468 | \$22,030 |
| <i>Prudential Median Account Balance as of 12/31/2020</i> | <i>\$34,065</i> | <i>\$86,341</i> | <i>\$121,113</i> | <i>\$77,565</i> |



PLAN ACTIVITY



Plan Summary

Participant Distribution Statistics

| Distribution Type | Amount of Withdrawals Taken | | | | # of Withdrawals | | | |
|-------------------------------|-----------------------------|----------------------|--------------------|--------------|----------------------|----------------------|-----------|-----------|
| | 1/1/2020 - 9/30/2020 | 1/1/2021 - 9/30/2021 | Change | % Change | 1/1/2020 - 9/30/2020 | 1/1/2021 - 9/30/2021 | Change | % Change |
| Termination | \$1,620,063 | \$725,422 | (\$894,641) | (55%) | 184 | 152 | (32) | (17%) |
| Death Distribution | \$643,384 | \$380,609 | (\$262,775) | (41%) | 64 | 81 | 17 | 27% |
| Required Minimum Distribution | \$258,050 | \$401,718 | \$143,668 | 56% | 89 | 153 | 64 | 72% |
| Installment Payment | \$250,391 | \$200,841 | (\$49,550) | (20%) | 302 | 274 | (28) | (9%) |
| Gross Adjustment | \$3 | \$0 | (\$3) | (100%) | 1 | 0 | (1) | (100%) |
| In-Service Withdrawal | (\$66,808) | \$0 | \$66,808 | (100%) | 8 | 0 | (8) | (100%) |
| Grand Total | \$2,705,082 | \$1,708,589 | (\$996,492) | (37%) | 648 | 660 | 12 | 2% |

| 1/1/2021 - 9/30/2021 | | | | | | |
|-----------------------|-----------------------------|--------------------|--------------------|------------------|------------|------------|
| Distribution Sub-Type | Amount of Withdrawals Taken | | | # of Withdrawals | | |
| | Age < 50 | Age >= 50 | Total | Age < 50 | Age >= 50 | Total |
| Rollover | \$0 | \$349,459 | \$349,459 | 0 | 13 | 13 |
| Cash | \$0 | \$1,359,130 | \$1,359,130 | 0 | 647 | 647 |
| Grand Total | \$0 | \$1,708,589 | \$1,708,589 | 0 | 660 | 660 |

Termination - A withdrawal that is taken when the participant is active and terminating from employment or is already in a 'Terminated' status.

Death Distribution - Distribution taken by a beneficiary. This could include required minimum distributions, installment payments, etc.

Required Minimum Distribution - Minimum amounts that a participant must withdraw annually upon reaching a certain age or retirement. This would exclude any beneficiary or QDRO accounts.

Installment Payment - An Installment distribution is a payment option that disburses funds over time (i.e. monthly, quarterly, yearly).

Gross Adjustment - The total of all adjustments made to an account or plan in absolute terms, regardless of whether or not the adjustments were positive or negative.

In-Service Withdrawal - A distribution that is taken while the participant is still active, before termination from employment.



Plan Summary

Participant Transaction Statistics

| | 10/1/2020 - 12/31/2020 | 1/1/2021 - 3/31/2021 | 4/1/2021 - 6/30/2021 | 7/1/2021 - 9/30/2021 |
|-------------------------|------------------------|----------------------|----------------------|----------------------|
| Call Center | | | | |
| Unique Callers | 48 | 83 | 62 | 48 |
| Total Call Volume | 99 | 119 | 118 | 97 |
| Participant Website | | | | |
| Registered Participants | 293 | 290 | 288 | 283 |
| Unique Web Logins | 123 | 143 | 128 | 125 |
| Total Web Logins | 658 | 693 | 759 | 686 |

| Call Center Reason Category | 10/1/2020 - 12/31/2020 | 1/1/2021 - 3/31/2021 | 4/1/2021 - 6/30/2021 | 7/1/2021 - 9/30/2021 |
|-------------------------------|------------------------|----------------------|----------------------|----------------------|
| Account Explanations | 54 | 40 | 66 | 41 |
| Allocation Changes & Exchange | 0 | 0 | 0 | 0 |
| Contributions | 1 | 0 | 0 | 0 |
| Disbursements | 42 | 52 | 42 | 48 |
| Enrollments | 0 | 0 | 0 | 0 |
| Forms | 1 | 0 | 0 | 0 |
| Fund Information | 0 | 0 | 0 | 1 |
| Hardships | 0 | 0 | 0 | 0 |
| IFX | 0 | 0 | 0 | 0 |
| IVR or Web Assistance | 0 | 2 | 0 | 1 |
| Loans | 0 | 0 | 0 | 0 |
| Other | 0 | 1 | 2 | 1 |
| Payment Questions | 0 | 0 | 0 | 0 |
| Plan Explanations | 0 | 0 | 0 | 0 |
| Regen Reg Letter | 0 | 0 | 0 | 0 |
| Status of Research | 0 | 0 | 0 | 1 |
| Tax Information | 1 | 24 | 6 | 3 |
| Website Processing | 0 | 0 | 2 | 1 |
| Total | 99 | 119 | 118 | 97 |

Definitions:

Unique Callers – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).

Total Call Volume – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).

Registered Participants - The total number of individuals that established an account as of the reporting end date, for which they can access their retirement plan via the Participant Website.



Plan Summary

Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

All oral communications should be re-confirmed in writing to protect the customer's legal rights, including rights under the Securities Investor Protection Act (SIPA).

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product. The information is being presented by us solely in our role as the plan's service provider and or record keeper.

Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company, Hartford, CT, or its affiliates.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

In providing this information Prudential Retirement is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity. Prudential Retirement may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Prudential mutual funds and other investment products or securities offered by Prudential Retirement or its affiliates. Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles. Prudential Retirement's sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Prudential Retirement may benefit directly from the difference between investment earnings of Prudential Retirement's stable value funds and the amount credited to deposits in those funds. Prudential Retirement may also benefit from broker-dealer or other entities' co-sponsorship of Prudential conferences.

Prudential Retirement's separate accounts are available under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. PRIAC is a Prudential Financial company.

© 2021 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo and the Rock symbol are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.



280 Trumbull Street
Hartford, CT 06103